

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006**

	February-06				January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		FYTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2005	6/30/2005
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	378,943	4.3%	4.4%	-1.19%	378,521	4.3%	4.4%	4.01%	382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	11.70%	7.56%	N/A	N/A
<b>Total Structured Growth</b>	<b>378,943</b>	<b>4.3%</b>	<b>4.4%</b>	<b>-1.19%</b>	<b>378,521</b>	<b>4.3%</b>	<b>4.4%</b>	<b>4.01%</b>	<b>382,961</b>	<b>4.5%</b>	<b>4.4%</b>	<b>3.06%</b>	<b>379,128</b>	<b>4.5%</b>	<b>4.4%</b>	<b>5.46%</b>	<b>11.70%</b>	<b>7.56%</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth				-0.16%				1.76%				2.98%				4.01%	8.82%	1.68%	N/A	N/A
<i>Structured Value</i>																				
LSV	394,554	4.5%	4.4%	0.45%	388,389	4.4%	4.4%	4.63%	370,962	4.3%	4.4%	1.52%	381,745	4.5%	4.4%	5.06%	12.09%	18.35%	N/A	N/A
Russell 1000 Value				0.61%				3.88%				1.27%				3.88%	9.95%	14.06%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	706,177	8.0%	8.7%	-1.22%	761,078	8.6%	8.7%	4.33%	760,744	8.9%	8.7%	2.29%	757,211	8.9%	8.7%	6.45%	12.22%	7.93%	N/A	N/A
Russell 1000				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	824,654	9.3%	8.7%	0.28%	812,913	9.2%	8.7%	2.68%	791,320	9.2%	8.7%	2.10%	733,146	8.6%	8.7%	3.64%	8.95%	6.58%	N/A	N/A
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	253,045			0.26%	249,346			2.64%	242,826			2.07%	242,884			3.58%	8.80%	6.27%	N/A	N/A
<b>Total Index</b>	<b>253,045</b>	<b>2.9%</b>	<b>2.9%</b>	<b>0.26%</b>	<b>249,346</b>	<b>2.8%</b>	<b>2.9%</b>	<b>2.64%</b>	<b>242,826</b>	<b>2.8%</b>	<b>2.9%</b>	<b>2.07%</b>	<b>242,884</b>	<b>2.9%</b>	<b>2.9%</b>	<b>3.58%</b>	<b>8.80%</b>	<b>6.27%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>2,557,373</b>	<b>28.9%</b>	<b>29.0%</b>	<b>-0.35%</b>	<b>2,590,248</b>	<b>29.3%</b>	<b>29.0%</b>	<b>3.65%</b>	<b>2,548,814</b>	<b>29.7%</b>	<b>29.0%</b>	<b>2.20%</b>	<b>2,494,114</b>	<b>29.4%</b>	<b>29.0%</b>	<b>4.97%</b>	<b>10.80%</b>	<b>8.89%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	1,855,003	21.0%	21.0%	-0.09%	1,955,473	22.1%	21.0%	9.03%	1,818,090	21.2%	21.0%	0.95%	1,798,542	21.2%	21.0%	5.46%	15.98%	9.32%	N/A	N/A
Russell 2000 + 200bp				-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,855,003</b>	<b>21.0%</b>	<b>21.0%</b>	<b>-0.09%</b>	<b>1,955,473</b>	<b>22.1%</b>	<b>21.0%</b>	<b>9.03%</b>	<b>1,818,090</b>	<b>21.2%</b>	<b>21.0%</b>	<b>0.95%</b>	<b>1,798,542</b>	<b>21.2%</b>	<b>21.0%</b>	<b>5.46%</b>	<b>15.98%</b>	<b>9.32%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	1,503,883	17.0%	16.3%	0.31%	1,460,760	16.5%	16.3%	0.44%	1,427,559	16.6%	16.3%	0.28%	1,411,367	16.6%	16.3%	-0.41%	0.63%	7.14%	N/A	N/A
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	N/A	N/A
<i>Index</i>																				
Bank of ND	1,343,500	15.2%	16.3%	0.23%	1,300,398	14.7%	16.3%	-0.24%	1,284,394	15.0%	16.3%	0.44%	1,304,943	15.4%	16.3%	-0.84%	-0.41%	4.08%	N/A	N/A
Lehman Gov/Credit (1)				0.27%				-0.18%				0.60%				-0.96%	-0.28%	4.80%	N/A	N/A
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	1,503,439	17.0%	16.3%	0.59%	1,451,524	16.4%	16.3%	-0.02%	1,424,588	16.6%	16.3%	0.58%	1,395,341	16.4%	16.3%	-1.05%	0.09%	9.14%	N/A	N/A
Lehman US Credit BAA				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,350,822</b>	<b>49.2%</b>	<b>49.0%</b>	<b>0.38%</b>	<b>4,212,682</b>	<b>47.6%</b>	<b>49.0%</b>	<b>0.07%</b>	<b>4,136,540</b>	<b>48.2%</b>	<b>49.0%</b>	<b>0.42%</b>	<b>4,111,650</b>	<b>48.4%</b>	<b>49.0%</b>	<b>-0.76%</b>	<b>0.11%</b>	<b>6.14%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	N/A	N/A
<b>CASH EQUIVALENTS</b>																				
Bank of ND	87,677	1.0%	1.0%	0.39%	85,766	1.0%	1.0%	0.39%	83,462	1.0%	1.0%	1.07%	87,969	1.0%	1.0%	0.93%	2.81%	2.46%	N/A	N/A
90 Day T-Bill				0.33%				0.32%				0.92%				0.83%	2.41%	2.15%	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>8,850,875</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.06%</b>	<b>8,844,169</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.04%</b>	<b>8,586,906</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.96%</b>	<b>8,492,276</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.26%</b>	<b>6.44%</b>	<b>7.10%</b>	<b>N/A</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>0.16%</b>				<b>2.56%</b>				<b>1.17%</b>				<b>1.60%</b>	<b>5.59%</b>	<b>7.07%</b>	<b>N/A</b>	<b>N/A</b>

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.